3:Davenport E-5 (1958-1960) 1962 ONI3 Santa Cruz ONI3

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[Title Page]

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[p94(A)]

3:Davenport E-6 (1968-1980)1982
ON13 Santa Cruz ON13

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FEATHER-MONEY BRIDE PRICE is negotiated by the bride's father (left) and a relative. They have accepted nine of the ten required pieces, which are stacked between them. In bargaining over the tenth and least valuable, the bride's father has rejected

[p 94 (B)]

3:Davenport E-5 (1958-1960)1962
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the two pieces flanking the stack.[1] He had earlier demanded Australian currency (foreground) to supplement the bottom piece, which he considered not quite up to standard. This photograph and the others that illustrate the article were made by the author.

[1] [These two pieces appear to be of black feathers in the original color photograph. Those in the stack range from dark red, on the bottom, to nearly colorless, on the top.—Analyst]

[-p94 (c)]

436

RED-FEATHER MONEY

This primitive currency fashioned from feathers, tree sap and fibers is the basis of a complex monetary and trading system in the Santa Cruz Islands of the southwest Pacific

by William Davenport

[p 95 (A)]

2:Davenport F-5 (1960-1969)1982
ON13 Santa Cruz ON13

S:Davenport E-5 (1958-1960)1982
CN13 Santa Cruz CN13

[p95(B)]

436 One of the most exotic kinds of money in the world today is a belt two inches wide and 30 feet long made of glue, fibers and feathers, particularly the downy red feathers [237] [825] plucked from the breast, head and back of a tropical forest bird. The red-feather currency of the Santa Cruz Islands of the southwest Pacific nonetheless fits the most rigorous definition of [556] the term "money." It serves as a means of accumulating wealth and as a universal medium of exchange in the highly diversified commerce that flows among these islands. The currency itself is fully interchangeable, each belt having a precisely negotiable value in terms of other [177] belts. Against the recent invasion of the Australian pound, moreover, the red-[583] feather money has kept its integrity. It is still the only acceptable specie for the purchase of brides, fine pigs and certain forms of labor.

121 436 This improbable currency demonstrates that the use of money is not an economic sophistication limited to high civilizations. Many, but by no means all, primitive peoples have devised moneys of their own. Although the forms of the currencies are as diverse as any of man's inventions--running the gamut of animal, vegetable and mineral matter in the live, raw and processed states--the maintenance of these so-called primitive monetary systems requires the balancing of the same equation of supply and demand that confronts the U.S. Treasury and the Federal Reserve System.

435 436 121 If a currency is to serve as a common denominator of value, its value in turn must be carefully regulated. This is one of the most delicate operations in the management of a modern state. It involves adjustment of the demand for as well as supply of money, achieved by control over both the flow and the production of the currency. To a certain ex-

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[795(c)]

435 tent, especially for purposes of international exchange, the Western capitalist
436 economies still refer their currencies to
121 the value of gold on the world market. But in the main it is the scope of the modern state's authority and the extent of its jurisdiction that effectively fix the value of its currency.

Lacking the power to regulate demand (by such devices as manipulation of the interest rate), primitive societies must rely on measures that control the supply of currency against the demand in their completely free markets. Frequently the supply is limited by natural or social circumstances beyond the control of its users, much as the scarcity of gold or silver once set the value of the dollar or the pound. Often, however, the nature of the currency is such that the society could "mint" it without limit. Scarcity is then maintained by some convention that, through consumption, destruction or deterioration, renders the currency valueless and withdraws it from circulation.

The red-feather currency system shows both principles in operation. The supply of new money is regulated by the availability of the red feathers and by the output of the hunters and artisans who make the money; old currency goes out of circulation because it loses value
436 as its color fades. Produced by the natives of Santa Cruz Island itself, the red-feather currency circulates throughout most of the islands in the group. In
[631] these islands, where the indigenous political organization has never extended beyond a single village, it functions as international currency, the common medium of exchange among peoples who speak different languages and live in contrasting ecological settings.

131 The Santa Cruz Islands, part of the
[648] British Solomon Islands Protectorate,

3:Davenport E-5 (1958-1960)1962
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[795(D)]

131 are scattered over some 15,000 square miles of the Pacific Ocean just north of the New Hebrides Islands. Santa Cruz, a volcanic island, is the largest in the group as well as its financial center. About 25 miles to the north is a chain of small coral islets called the Reef Islands, and midway between these and Santa Cruz [133] is Tinakula, a volcano too spectacularly [361] active for human settlement. The Duff Islands, 60 miles northeast of the Reefs, are remnant peaks of a narrow volcanic ridge. The only other large islands of the group are Utupua and Vanikoro, respectively some 40 and 60 miles south of Santa Cruz.

177 Partly as the result of a long history of inhospitality to visiting mariners and missionaries, the islands were left pretty much to themselves even through the first two decades of this century, when colonial powers were asserting dominion over other islands in the Pacific. It was not until 1923 that the British assumed [648] direct administration of the islands, which they had claimed since 1899, and only since World War II has the Santa Cruz group actually been drawn into the 161 current of world affairs. Today some 7,000 people inhabit the islands, most of them concentrated along the north coast of Santa Cruz and in the eastern Reef Islands. The people of the Duffs 144 and the western Reefs speak a Poly- 197 nesian language and are racially similar to the Polynesians of the central Pacific illands. The darker Melanesians of the eastern Reefs and Santa Cruz itself speak four local languages that constitute an independent language family. Melanesians also live on Utupua and Vanikoro, but their three languages belong to the large Malayo-Polynesian 184 family. The cultures of Santa Cruz and 436 the islands north of it are similar in spite 438 of language and racial differences, and it is through this area that the red-

3:Davenport E-5 (1958-1960)1962
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[436]
[184]

feather money circulates. Utupua and Vanikoro have different cultures and do not use feather currency, although their economy is closely linked to that of the red-feather islands.

Diversity and specialization, necessitated in part by differences in geology and geography, characterize the econ-

[+ 96(A)]

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[262] omies of the islands. Santa Cruz, where there is plenty of arable land, exports taro root and yams, the staple vegetables of these people, to the Reef Islands, where the sandy soil will not grow good root crops. The natives of certain islands and districts with particular types of reef offshore, with lagoons or with easy

[f 96(B)]

3:Davenport E-5 (1958-1960)1962
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438 access to the deep sea are exporters of fish; pigs are bred in sandy areas where coconuts for feeding are plentiful, and several kinds of arboriculture are associated with the rainfall and forest cover peculiar to other areas. But specialization goes beyond ecology. Such arts as [463] the raising and training of hunting dogs,

[text continues on p. 97(A)]

[p 96(C)]

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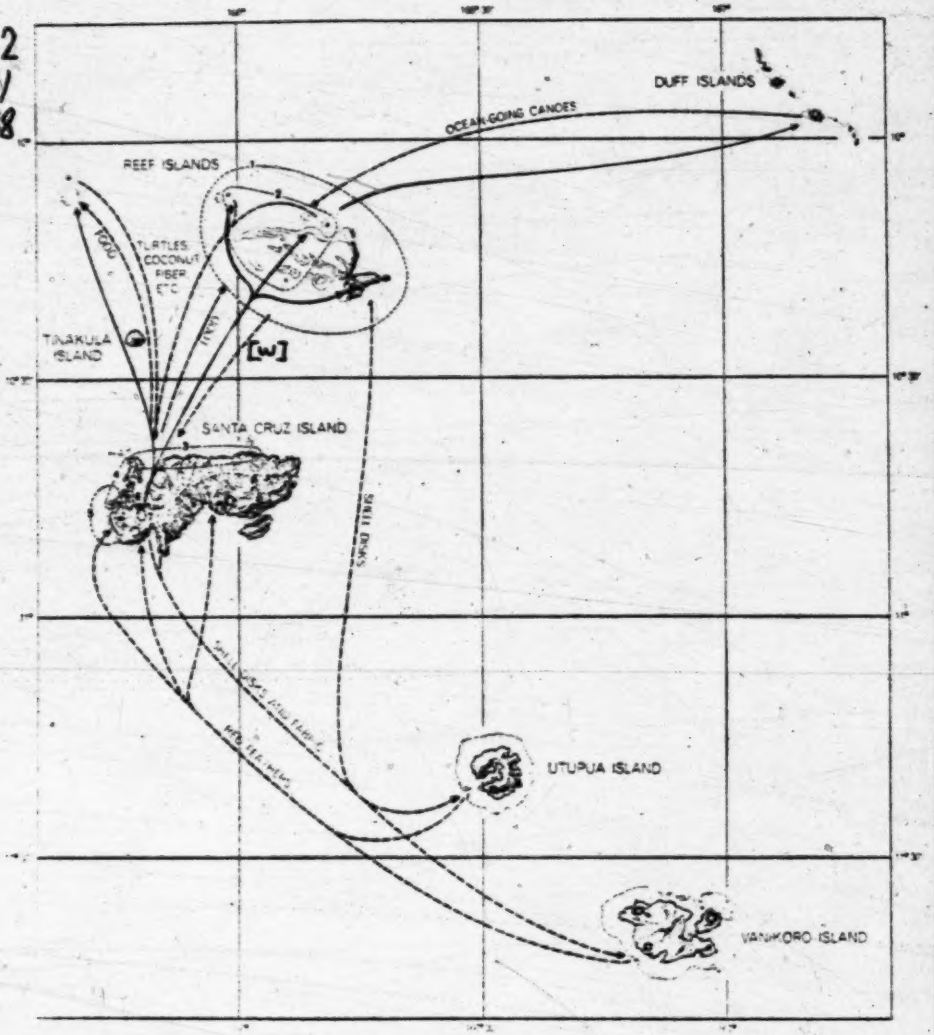

[Legend appears on p. 97(A)]

[p 96 (D)]

Davenport E-5 (1958-1960)1982
ON13 Santa Cruz ON13

438 ECONOMIC MAP of the Santa Cruz group shows the specialised areas of origin of some of the major agricultural and manufactured

[p 96 (E)]

3:Davenport E-5 (1958-1960)1902
CN13 Santa Cruz CN13

438 products and the complex trade pattern made feasible by the red-feather monetary system. Feather money, which is made only in

[4.96 (F)]

438 canoe building, weaving, the manufac-
463 turing of bark cloth, tools and orna-
ments—and currency making—are in-
digenous to one or another small island
or to one village on an island. Each
of these specialized industries and crafts
is regarded by its practitioners as a right
[428] inherited in the family line, and only
individuals in the proper line of suc-
cession may manufacture currency, go
shark fishing, build canoes or follow any
other trade.

438 This primitive division of labor re-
quires in many instances that raw or
semiprocessed materials be brought
from one district or island to another,
where the goods are finished for local
consumption or for export. In the busy
437 commerce of the interisland economy
goods are rarely bartered. They are sold
for currency: feather money or, increas-
ingly, Australian currency. For all who
participate the motivation of this trade
goes beyond the exchange of necessities
and native luxuries; the islanders buy
and sell for the express purpose of mak-
556 ing money. The accumulation of money
is the way to prestige. But since the cur-
rency itself is perishable, prestige finds
its tangible expression in spending as
well as in accumulation, above all in
helping to buy brides for members of
one's family and friends and in giving
[642] feasts. Prestige won in these ways is the
source of political power and authority.

436 The red-feather currency is made only
[438] on Santa Cruz Island. It is made on
[615] contract for a specific purchaser, who
negotiates individually with the three
different hereditary specialists whose
combined skills are required for its
[463] manufacture. The first specialist snares
the little jungle bird whose down sup-

438 1 EXPORTERS OF WOMEN
102 2 NAVIGATORS AND TRADERS
3 ARBORICULTURE
4 PIG BREEDING
5 SHARK FISHING
6 SPECIALIZED CRAFTS
7 TARO GROWING

——— RED-FEATHER CURRENCY
——— WOMEN [w]
——— GOODS AND PRODUCE
O FEATHERS AND SHINGLES
• CURRENCY BINDING

438 certain districts of Santa Cruz Island, cir-
culates there and in the Reefs and Duffs.

[p97 (A)]

S:Davenport E-5 (1958-1960)1962
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SANTA CRUZ ISLANDS are a part of the British Solomon Islands Protectorate in the southwest Pacific. They were largely untouched by outside influences until after World War II.

[497 (B)]

3:Davenport E-5 (1958-1960)1962
ON13 Santa Cruz ON13

436 plies the red color of the money. The
463 second makes individual platelets of pigeon feathers and decorates each with a band of the red down. The third assembles the platelets by binding them on two cords to form a belt.

223 The bird on which the entire system
[825] depends is a small scarlet-colored honey eater (*Myzomela cardinalis*) of the rain forest. The bird snarer makes portable perches covered with the sticky latex of a forest tree and fastens at the top of each either a live decoy of the species or a flower that the honey eater likes. Hanging a number of these perches in adjacent trees, he shields himself behind a blind of betel palm leaves and attracts birds into the area by chirping with a whistle made from a tree bud. Investigating the flower or the decoy, the honey eaters approach the sticky perch and are caught by their wings or feet. The bird snarer plucks the red down from the birds' breasts, heads and backs; he does not deliberately kill them in the process, but they usually die as a result.
[804] In the half-shell of a coconut he packs tightly the down of 10 birds, and this is the basic unit in which he deals.
[287] The platelet maker usually secures his

[497(c)]

3:Davenport E-5 (1958-1960)1962
ON13 Santa Cruz ON13

287 own pigeon feathers, shooting the gray
[223] Pacific pigeon (*Ducula pacifica*) with
[825] bow and arrow. With a mucilage made
[381] from the sap of the paper mulberry
[824] (*Broussonetia papyrifera*), he glues the
[804] feathers together into the flexible platelet. The flat surface of a wooden platen, usually about 2¼ by 1¼ inches, serves as a gauge for fashioning each platelet in the proper size. Using the same glue, the craftsman tacks a half-inch band of red down from the honey eaters along one edge of the gray platelet. A piece of currency requires about 1,500 platelets, [436] overlapped like shingles to expose only the band of red feathers. Since one 10-bird packet of down is enough for 50 platelets, about 300 honey eaters are required for a standard piece of new currency.

The platelets are passed on to the currency binder, who collects and prepares the other necessary materials:
[824] long-staple fibers from the bark of a rain-
[237] forest tree (*Gnetum gnemon*), colored seeds for decoration and pieces of turtle shell. He stretches two three-ply fiber cords from a large stump to a springy sapling set in the ground about five feet away, and he spaces the cords about

[497(D)]

3:Davenport E-5 (1959-1960)1962
ON13 Santa Cruz ON13

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[482]

BIRD SNARER crouches by his decoy-baited perch and whistles to attract honey eaters, which are trapped by latex on the perch.

STRING OF LIVE BIRDS is brought back to the village. The red down will be plucked and then passed on to the platelet maker.

[498 (A)]

3:Davenport E-5 (1958-1960)1982
ON13 Santa Cruz ON13

287
[237] two inches apart by means of a notched spacer made from the wing bone of a fruit bat. The spacer marks the center of the belt of currency. Over it a special platelet, with a band of red in the middle instead of along one edge, is placed and bound to the cords. Working outward from the center, first toward one

[p 98 (B)]

3:Davenport E-5 (1958-1960)1962
ON13 Santa Cruz ON13

287] end and then toward the other, this craftsman proceeds to place and wrap the feather shingles one at a time. He maintains the proper distance between the cords with a sliding bat-bone spacer that he moves a quarter of an inch for each platelet [*see illustrations on page 100*]. When he has bound 750 platelets

[285]

[498(c)]

3:Davenport E-5 (1958-1960)1962
ON13 Santa Cruz ON13

287
[285] toward each end, he brings the foundation cords together, sheathes them with turtle shell and plaits them into a triangular end piece into which he works a
[283] hallmark design of his own. Finally the cords, braided together, are fastened to
[436] a bark ring. The completed belt of currency is rolled up from the ends toward

[p 98 (D)]

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2:Davenport F-6 (1958-1960)1962
ON13 Santa Cruz ON13

EXCHANGING CURRENCY in the men's clubhouse, the man at the left is selling the piece in the center for the two that flank it.

EXAMINING CURRENCY offered in a bride price, the bride's family considers whether it is up to standard for its denomination.

[4 98 (E)]

[499(a)]

[516]
[285]

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[284]

PLATELET MAKER, with pigeon feathers, glue and red down before him, fashions the individual platelets on a hand-held platen.

CURRENCY BINDER assembles the platelets, binding them with fibers in a cord foundation (*see also illustrations on next page*).

Davenport E-6 (1868-1960)1968
ON13 Santa Cruz ON13

3:Davenport E-5 (1958-1960)1982
ON13 Santa Cruz ON13

287
436 the center like a scroll, the shingling of the feathered surface resembling the scales of a snake when its spine is flexed.

All three of the skills involved in the
[776
463] manufacturing of feather money are believed to have been given to mortals by munificent spirits who still inhabit the island, keeping a watchful eye on the

[499 (B)]

3:Davenport F-6 (1958-1960)1962
ON13 Santa Cruz ON13

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[776]
[789]

work of their protégés. None of the tasks requires exceptional skill or a lengthy apprenticeship, but the craftsman depends on secret incantations and talismans to keep in close communion with the spirits. The right to pursue a currency-making skill comes with the inheritance of these magic secrets; no

[799(c)]

3:Davenport E-5 (1958-1960)1962
ON13 Santa Cruz ON13

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[436]

unauthorized person will risk the anger of the spirits by making his own currency. Many of the islands' other specialties have their own supernatural trappings which reinforce the restrictions imposed by heredity. No specialty is regarded as superior to any other and none, not even currency making, is likely

[Text continues on p. 101]

[p99 (D)]

[342]

PREPARING BRIDE PRICE for delivery, the groom's family wraps each piece that has been selected in a new piece of cloth.

[482]
[291]
[487]

DELIVERING BRIDE PRICE, women parade from the groom's village to the bride's, showing off the feather currency along the way.

[4 99(E)]

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3:Davenport E-6 (1958-1960)1962
ON13 Santa Cruz ON13

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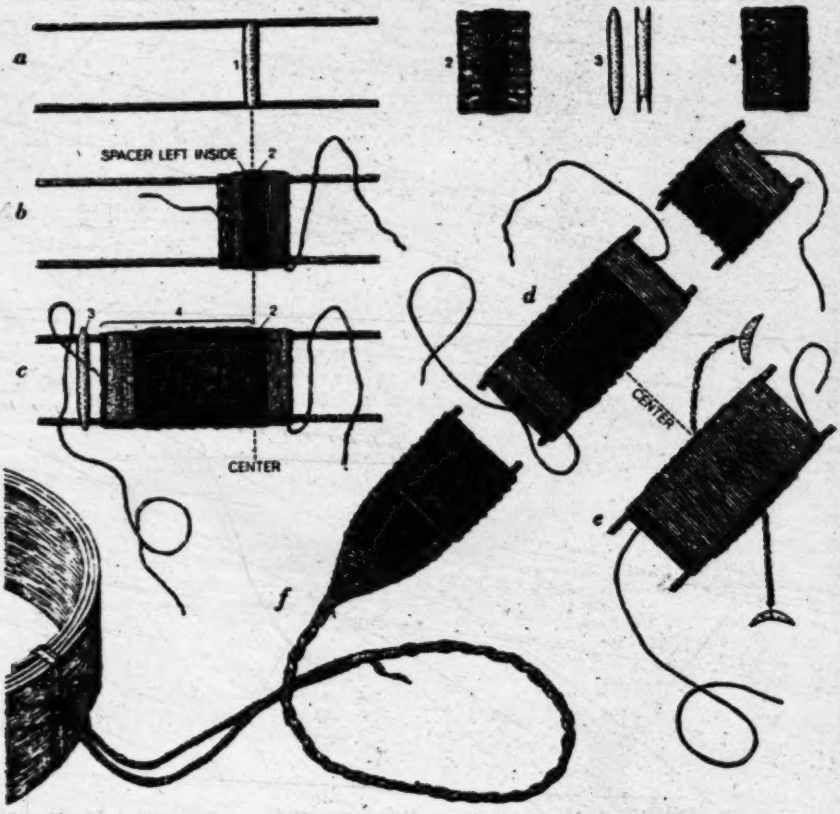

[p 100 (A)]

3:Davenport E-5 (1958-1960)1962
ON13 Santa Cruz ON13

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BINDER'S MATERIALS include (*a*) two fiber foundation cords with a bone spacer marking the center (*1*), a center platelet with red down in the middle (*2*), a movable spacer (*3*) and platelets with down along one edge (*4*). After placing the center platelet (*b*), the binder overlaps the others (*c*) one by one like shingles,

[4 100 (B)]

3:Davenport E-5 (1958-1960)1962
ON13 Santa Cruz ON13

436
287
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531

maintaining the proper width with the movable spacer. He works outward from the center (*d*), which is marked with a woven design and pearl-shell pendants (*e*). At each end (*f*) he sheathes the belt with turtle shell, plaits in his hallmark, braids the two cords and attaches them to the bark cores on which the currency is wound.

[p 100 (c)]

[Cf 100 (D)]

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287

FOUNDATION CORDS are stretched tightly from a tree stump to a springy sapling. The binder works on a short segment, then unties the belt and reverses it to work in the opposite direction. Each overlapping platelet covers the binding of the preceding one.

Davenport E-5 (1959-1960)1962
©1913 Santa Cruz CR113

463 to be more lucrative than another. The specialists plying each trade compete [287] with one another, and the hereditary [477] lines in each occupation are sufficiently numerous and dispersed so that no individual or small group can easily obtain a monopoly or control over the market.

436 Feather currency has absolutely no other use than as a medium of exchange, a standard of value and a store of wealth. It is not worn or displayed. In other words, it has no inherent usefulness; it is a true money. Yet it is produced and circulated in a free market, controlled only by supply and demand and by the principle of devaluation over [458] time. Inflation is avoided, in spite of the constant issuance of new money, by the depreciation and withdrawal from circulation of old money.

435 The size and richness of color of a 436 new piece of currency determine its original value. These two criteria are reducible to the number of birds and the amount of labor that go into its manufacture. In addition to the down of 300 birds, the average piece embodies 500 or 600 man-hours of work by the three specialists. But the width and sometimes the length of a belt can vary. And the red hue can be more or less saturated depending on how much down was used or the extent to which the less admired orange feathers were discarded.

Depreciation comes with time from damage by vermin and molds as well as from the wear and tear of handling. Great care is taken to protect the currency. The double coils are wrapped tightly, first in a dried fan-palm leaf and then in many layers of bark cloth. Looking more like a bundle of rags than something of value, the coils are stored on a shelf under which the household fire is kept smoldering. The heat inhibits molds, the smoke keeps insects and other vermin away and the wrappings protect the money from smoke damage. In spite of these precautions, each piece of currency eventually deteriorates. When the last bit of color disappears, the belt is discarded.

The value of most currencies is referred ultimately to some standard; in the Santa Cruz Islands the standard is the unseemly combination of pigs and [583] marriage payments. The minimum payment made to the bride's family by the groom's kin at marriage—the bride price—always consists of 10 units of currency graduated in value from a new or nearly perfect No. 1 ("bottom") piece to a No. 10 ("top") piece, which is just above the threshold of no value. The

3:Davenport E-6 (1958-1960)1962
ON13 Santa Cruz ON13

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[583]

negotiation of a bride price calls for a session of formalized bargaining, involving the close examination of each coil of currency. Everyone concerned has a clear idea of the range of quality appropriate to each of the 10 units. Thus the bride price supplies not only a basic standard for the value of feather money but also a scale of ideal images in terms of which the "denomination" of any piece of currency can be expressed.

The progression is not arithmetic but geometric: each piece is worth twice as much as the one below it on the scale. If a "top" piece is given an arbitrary value of one, then a No. 6 piece is worth 16 and a "bottom" piece is worth 512. These values are not explicit. No one says that a piece is "worth 128" but all understand that an ideal No. 6 belt has a par value of two No. 7 belts. In the terminology of the pig standard, the pieces from No. 1 to No. 5 are called

[4102(A)]

S:Davenport E-6 (1968-1980)1982
C0013 Santa Cruz C0013

435 "porkers," because a pig suitable for a
436 feast can be bought with currencies in this range; pieces from No. 6 to No. 10 are called "sucklings," because they will buy only pigs too small to be eaten.
437 Except for the negotiation of bride
[583] prices, there is remarkably little haggling over the price of any purchase. The buyer of a pig or canoe or taro roots offers what he considers a fair amount of
[626] currency, and the seller accepts. If the seller feels he has been underpaid, he can seriously damage the buyer's reputation by gossiping about the transaction and refusing to deal with him again.

435 As in the purchase of a bride, certain
436 other purchases must be made with specified pieces of high value. The seller
[437] has no obligation to "make change," so currency is exchanged ahead of time.
[463] This can be done by anyone, but some men who are particularly adept at

[4102 (B)]

435 money changing specialize in it and
436 make a profit. These transactions take
place before an informal gathering of
[463] witnesses in the men's clubhouse of a village, where the pieces of currency are draped over a horizontal bar for close comparison. Regardless of who has initiated the deal, the piece of greatest value (the "high piece") is hung over the center of the bar. Alongside
[776] it (and always in the direction of the
[778] Nembo River, a spring-fed stream symbolically associated with the currency spirits) is hung the "base piece," the most valuable of the belts to be exchanged for the high piece. On the other side is hung the "crown piece," the piece that makes up the difference in value between the base piece and the high piece. Values are matched in terms of the 10-point scale. For example, if the high piece is an average No. 6 and the base piece is a fine No. 7, a middling No. 7 may suffice as a crown.

In this manner the par value of the high piece is agreed on. But the price at which it now actually sells is something else again. Because high-value currency is scarcer than low-value currency, the owner of the high piece is a seller in a seller's market. The buyer (the owner of the base and crown pieces) must offer additional currency. It is not only that the high piece is newer; there are fewer new pieces in circulation. Hence market value is correlated to scarcity. The greater the par value of the high piece, the greater the spread between this value and the market price. (It is as though a $10 bill were worth a little more than two fives and a $20 bill worth more than two tens by a still larger margin.) It is the difficulty and expense of obtaining high-value pieces on the exchange market that ultimately leads a man to contract with the three currency specialists for a new piece.

438 Since all the feather currency originates on Santa Cruz Island, it must flow continually from its source to the Reef and Duff islands, where it is not manufactured. To maintain this one-way flow of currency the Reef Islanders have traditionally exported some of their
[595] women to Santa Cruz. Today the wom-
[548] en go only as wives but once some went as concubines. Concubines were clearly distinguished from wives: they were shared by a group of men; they did no gardening or other domestic chores; having no dwelling of their own, they lived in the men's clubhouse. On the other hand, a concubine's possessors

[4 102(c)]

3:Davenport E-6 (1958-1960)1962
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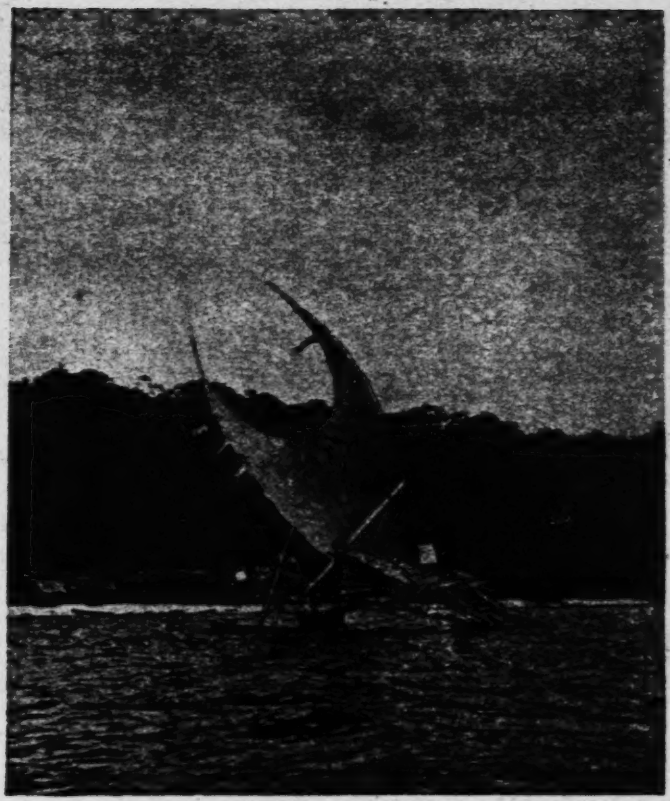

OCEAN-GOING CANOE, made in the Duff Islands and manned by Reef Islanders, sets out from Santa Cruz on a trading voyage. Cargo is stored in the hull and in the thatched cabin.

[§ 102 (D)]

3:Davenport 2-5 (1968-1969)1982
C813 Santa Cruz C813

438 could purvey her services as a prosti-
[595] tute, sell her outright or even kill her
[548] without fear of retaliation. None of these things could be done with wives. But since the purchase price of a concubine was 10 times higher than a bride price, selling a girl into concubinage had its attractions for many Reef Island families. The British Government has forbidden the practice, but Reef Island women still go south as wives. Their bride prices are the main source of currency for their home islands. An imported wife brings extra prestige to a Santa Cruz man, and bride prices for Reef women run about twice as high as they do for domestic wives.

[177]
[583]
[554]

The Duff Islanders get their feather currency not by selling women but by building large sailing canoes that carry on interisland traffic in passengers and cargo. The men of the Duffs do not engage in that traffic themselves; they sell the canoes for feather currency to the people of a few of the western Reef Islands, who in turn specialize in voyaging and trading throughout the islands. These mariners sail even to the southern islands of Utupua and Vanikoro in search of trade. The two islands are outside the feather-currency area, but their people until recently depended on the canoes to bring them the shell disks and lengths of woven cloth they used as currency. For these precious items they traded, at fixed rates, packets of red honey eater feathers, and these were resold on Santa Cruz to the makers of feather currency. In this manner the two different money systems became interlocked and interdependent, and the economies of north and south remain so today, even though there is no longer any traffic in currency materials.

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Since the end of World War II the Santa Cruz monetary system has come under pressure from the world outside. More and more Australian money has flowed into the islands; it circulates along with the feather currency and is completely interchangeable with it. Today the rate of exchange is roughly one shilling for a piece of feather money of minimum value. This makes the par value of a No. 1 piece 512 shillings, or about 25 Australian pounds. Figured in terms of labor (at the prevailing net wage rate for unskilled labor in the central Solomons, where most Santa Cruz men work at some point in their lives), the value of a new piece of currency is roughly comparable: about 20 to 24 pounds.

[464]

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Plantation wages have nearly trebled since 1945. The great increase in the

458 177 [435] [438] [648] [287] [583] [465] quantity of Australian money within the Santa Cruz group has caused a precipitate fall in its value in terms of local goods. Once a shilling bought 10 pounds of native tobacco; now it buys half a pound. During the same period, in an effort to increase copra production by channeling more islanders into plantation work, the colonial administration has taken steps that tend to depress interisland and intervillage trade in domestic products. Less feather currency is needed and less is being produced. At the moment there are only five men on Santa Cruz who bind currency, whereas a decade ago there were more than a dozen. Yet marriages go on as before, and men still refuse to marry off their daughters without receiving the traditional red-feather payment. Indeed, there is no area of the islands' economy in which confidence in the feather currency has been shaken. The craft and agricultural specialists still demand red-feather money for their best products.

With the value of feather currency rising as it becomes scarcer and that of Australian money dropping as it becomes more abundant, the market price of feather currency in Australian pounds has increased nearly 20 times in the past 15 years. Although it is recognized that 25 Australian pounds is the appropriate par value for a new piece of feather money, it takes considerably more than that to induce the currency specialists to turn one out. This is, to be sure, not true in the case of the bird snarers. As a result of the decreased production of feather money, the *Myzomela cardinalis* population has been increasing; the snarers can take birds more easily and in more accessible places and they would be willing to work for the old rates. But the labor involved in making platelets and binding new currency has not diminished. Like skilled artisans anywhere, the specialists in these processes prefer to charge more and work less. In pricing their labor they are mindful not only of today's high market but also of the fact that the value of their product in Australian money is likely to be even greater as time passes. As a result the production of feather currency has now fallen behind even the currently reduced demand. As the "bad" Australian money drives out the "good" red-feather currency in accordance with Gresham's law, a simple society in the South Seas is experiencing a monetary crisis familiar to many more sophisticated economies.

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[For information on the manufacture of red-feather money see category 287.]